

# BOARD OF SUPERVISORS

*Brown County*



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## **EXECUTIVE COMMITTEE**

Tom Lund, Chairman, Patrick Moynihan, Jr., Vice-Chairman

Patrick Buckley, Bernie Erickson, Erik Hoyer,

Richard Schadewald, John Van Dyck

### **Special EXECUTIVE COMMITTEE**

**Wednesday, October 19, 2016**

**6:45 p.m.**

**Room 207, City Hall**

**100 N. Jefferson Street, Green Bay**

**NOTICE IS HEREBY GIVEN THAT THE COMMITTEE MAY TAKE ACTION  
ON ANY ITEM ON THE AGENDA.**

- I. Call meeting to order.
- II. Approve/modify agenda.

### **Comments from the Public**

### **Resolutions, Ordinances**

1. Resolution Authorizing the Issuance and Sale of [\$1,970,000] General Obligation Promissory Notes, Series 2016B.
2. Resolution Authorizing the Issuance and Sale of [\$6,070,000] General Obligation Refunding Bonds, Series 2016C.

### **Other**

3. Such other matters as authorized by law.
4. Adjourn.

Tom Lund, Chair

Notice is hereby given that action by the Committee may be taken on any of the items, which are described or listed in this agenda. The Committee at their discretion may suspend the rules to allow comments from the public during the meeting. Please take notice that it is possible additional members of the Board of Supervisors may attend this meeting, resulting in a majority or quorum of the Board of Supervisors. This may constitute a meeting of the Board of Supervisors for purposes of discussion and information gathering relative to this agenda.

**BROWN COUNTY, WISCONSIN**

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**RESOLUTION AUTHORIZING THE ISSUANCE AND  
SALE OF [\$1,970,000] GENERAL OBLIGATION  
PROMISSORY NOTES, SERIES 2016B**

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WHEREAS, Brown County, Wisconsin (the "County"), is in need of funds aggregating [\$1,970,000] for public purposes, including paying the costs of all or a portion of the projects listed in the "INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED [\$1,970,000] GENERAL OBLIGATION PROMISSORY NOTES OF BROWN COUNTY, WISCONSIN IN ONE OR MORE SERIES AT ONE OR MORE TIMES" adopted by the County on September 21, 2016, for paying the costs of a jail video surveillance system, jail WRC intercom system replacement, land information and tax collection system replacement, financing certain capital projects, and issuance costs (collectively, the "Public Purpose"); and

WHEREAS, the Director of Administration of the County and the County's financial advisor, Public Financial Management, Inc., have caused fair and appropriate notice to be given of the sale of [\$1,970,000] Brown County, Wisconsin, General Obligation Promissory Notes, Series 2016B (the "Series 2016B Notes"), which action is hereby in all respects ratified and confirmed; and

WHEREAS, pursuant to Section 67.12(12) of the Wisconsin Statutes, as amended, the County is authorized to issue general obligation promissory notes of the County for the Public Purpose; and

WHEREAS, the County has prepared and distributed a Preliminary Official Statement dated October \_\_\_\_, 2016 (the "Preliminary Official Statement") describing the Series 2016B Notes and the security therefor; and

WHEREAS, in accordance with the Official Notice of Sale for the Series 2016B Notes (the "Official Notice of Sale"), a copy of which is attached hereto as Exhibit A, written bids for the sale of the Series 2016B Notes were received and delivered to the County Board of Supervisors (the "Governing Body") at its meeting on October 19, 2016; and

WHEREAS, sealed bid proposals were received as summarized in Exhibit B attached hereto; and

WHEREAS, the Governing Body has considered all of the bids received and hereby finds and determines that \_\_\_\_\_ (hereinafter referred to as the "Purchaser"), bidding the price of \$\_\_\_\_\_ ([\\$1,970,000].00 principal amount of the Series 2016B Notes, plus premium of \$\_\_\_\_\_, less underwriter's discount of \$\_\_\_\_\_) for the entire issue of Series 2016B Notes (the "Purchase Price"), to bear interest at the rates shown herein for Series 2016B Notes maturing on November 1 in the respective years stated herein, was the most advantageous bid in accordance with the Official Notice of Sale, which bid is attached hereto as Exhibit C and incorporated herein by reference; and

WHEREAS, the Governing Body hereby finds that the Purchaser is responsible and that its bid complies with all terms of the Official Notice of Sale; and

WHEREAS, it is now expedient and necessary for the County to issue and sell its general obligation promissory notes in the amount of [\$1,970,000] for the Public Purpose.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the County as follows:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

“Act” shall mean Chapter 67 of the Wisconsin Statutes, as amended;

“Bond Registrar” shall mean the Fiscal Agent;

“Code” shall mean the Internal Revenue Code of 1986, as amended;

“County” shall mean Brown County, Wisconsin;

“Dated Date” shall mean November 9, 2016;

“Debt Service Fund Account” shall mean the Debt Service Fund Account of the County, which shall be the “special redemption fund” as such term is defined in the Act;

“Fiscal Agency Agreement” shall mean the agreement between the County and the Fiscal Agent, a copy of which is attached hereto as Exhibit E;

“Fiscal Agent” shall mean Associated Trust Company, National Association, Green Bay Wisconsin;

“Governing Body” shall mean the Board of Supervisors of the County, or such other body as may hereafter be the chief legislative body of the County;

“Public Purpose” shall mean the public purpose described in the preamble to this Resolution;

“Purchase Price” shall mean \$ \_\_\_\_\_ ([ \$1,970,000].00 principal amount of the Series 2016B Notes, plus premium of \$ \_\_\_\_\_, less underwriter’s discount of \$ \_\_\_\_\_);

“Purchaser” shall mean \_\_\_\_\_;

“Record Date” shall mean the close of business on the 15th day of the calendar month next preceding any principal or interest payment date;

“Securities Depository” shall mean The Depository Trust Company, New York, New York, or its nominee; and

“Series 2016B Notes” shall mean the County’s [\$1,970,000] General Obligation Promissory Notes, Series 2016B.

Section 2. Authorization of the Series 2016B Notes. For the purpose of financing the Public Purpose, there shall be borrowed on the full faith and credit of the County the sum of [\$1,970,000]; and fully registered general obligation promissory notes of the County are authorized to be issued in evidence thereof.

Section 3. Sale of the Series 2016B Notes. To evidence such indebtedness, the Chairperson (or in his absence the Vice Chairperson) and County Clerk of the County are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, general obligation promissory notes in the aggregate principal amount of [\$1,970,000] for the Purchase Price.

Section 4. Terms of the Series 2016B Notes. The Series 2016B Notes shall be designated “General Obligation Promissory Notes, Series 2016B”; shall be dated the Dated Date; shall be numbered R-1 and upward; shall bear interest as shown on the Maturity Schedule below; shall be issued in denominations of \$5,000 or any integral multiple thereof; and shall mature on November 1 in the years and in the amounts as set forth below. Interest on the Series 2016B Notes shall accrue from the Dated Date on a 30-day month, 360-day year basis, and shall be payable semi-annually on May 1 and November 1 of each year, commencing on May 1, 2017.

#### MATURITY SCHEDULE

<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		

The Series 2016B Notes are not subject to call and prior redemption.

Section 5. Form, Execution, Registration and Payment of the Series 2016B Notes. The Series 2016B Notes shall be issued as registered obligations in substantially the form attached hereto as Exhibit A and incorporated herein by this reference.

The Series 2016B Notes shall be executed in the name of the County by the manual or facsimile signatures of the Chairperson (or in his absence the Vice Chairperson) and County Clerk (except that one of the foregoing signatures shall be manual), and shall be sealed with its official or corporate seal, if any.

The principal of, premium, if any, and interest on the Series 2016B Notes shall be payable in lawful money of the United States of America by the Fiscal Agent. Payment of principal of the final

maturity on the Series 2016B Notes will be payable upon presentation and surrender of the Series 2016B Notes to the Fiscal Agent. Payment of principal on the Series 2016B Notes (except the final maturity) and each installment of interest shall be made to the registered owner of each Series 2016B Note who shall appear on the registration books of the County, maintained by the Bond Registrar, on the Record Date and shall be paid by check or draft by the Fiscal Agent and mailed to such registered owner at the address appearing on such registration books or at such other address may be furnished in writing to such registered owner to the Bond Registrar.

Section 6. Construction Fund. The sale proceeds of the Series 2016B Notes herein provided for (other than any premium and accrued interest paid at the time of delivery which must be paid into the Debt Service Fund Account created below) shall be segregated in a special fund upon receipt and shall be used solely for the purposes for which borrowed or for the payment of the principal of and interest on the Series 2016B Notes.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax sufficient in amount to pay and for the express purpose of paying the interest on the Series 2016B Notes as it falls due and also to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property in the County, in addition to all other taxes, a nonrepealable, direct, annual tax in an amount sufficient for that purpose. This tax shall be from year to year carried into the tax roll of the County and collected in addition to all other taxes and in the same manner and at the same time. Said tax is to be for the following years and in the following minimum amounts:

(a) Levy for the year 2016 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2017;  
\$\_\_\_\_\_ for principal due on November 1, 2017; and  
\$\_\_\_\_\_ for interest due on November 1, 2017.

(b) Levy for the year 2017 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2018;  
\$\_\_\_\_\_ for principal due on November 1, 2018; and  
\$\_\_\_\_\_ for interest due on November 1, 2018.

(c) Levy for the year 2018 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2019;  
\$\_\_\_\_\_ for principal due on November 1, 2019; and  
\$\_\_\_\_\_ for interest due on November 1, 2019.

(d) Levy for the year 2019 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2020;  
\$\_\_\_\_\_ for principal due on November 1, 2020; and  
\$\_\_\_\_\_ for interest due on November 1, 2020.

(e) Levy for the year 2020 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2021;  
\$\_\_\_\_\_ for principal due on November 1, 2021; and  
\$\_\_\_\_\_ for interest due on November 1, 2021.

(f) Levy for the year 2021 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2022;  
\$\_\_\_\_\_ for principal due on November 1, 2022; and  
\$\_\_\_\_\_ for interest due on November 1, 2022.

(g) Levy for the year 2022 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2023; and  
\$\_\_\_\_\_ for principal due on November 1, 2023; and  
\$\_\_\_\_\_ for interest due on November 1, 2023.

(h) Levy for the year 2023 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2024;  
\$\_\_\_\_\_ for principal due on November 1, 2024; and  
\$\_\_\_\_\_ for interest due on November 1, 2024.

The County shall be and continue without power to repeal such levies or obstruct the collection of said taxes until all such payments have been made or provided for. After the issuance of the Series 2016B Notes, said taxes shall be carried into the tax rolls of the County and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls with respect to the Series 2016B Notes may be reduced by the amount of any surplus money in the Debt Service Fund Account created pursuant to Section 8 hereof.

If there shall be insufficient funds from the tax levy to pay the principal of or interest on the Series 2016B Notes when due, the said principal or interest shall be paid from other funds of the County on hand, said amounts to be returned when said taxes have been collected.

Section 8. Debt Service Fund Account. Within the debt service fund previously established within the treasury of the County, there be and there hereby is established a separate and distinct fund account designated as the "Debt Service Fund Account for [\$1,970,000] General Obligation Promissory Notes, Series 2016B" (hereinafter referred to as the "Debt Service Fund Account"), and such fund shall be maintained until the indebtedness evidenced by the Series 2016B Notes is fully paid or otherwise extinguished. There shall be deposited in such Debt Service Fund (i) all accrued interest received by the County at the time of delivery of and payment for the Series 2016B Notes; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Series 2016B Notes when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Series 2016B Notes when due; and (iv) such further deposits as may be required by Section 67.11 of the Wisconsin Statutes, including without limitation the premium for which the Series 2016B Notes were sold above par value.

No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Series 2016B Notes until all such principal and interest has been paid in full and cancelled; provided (i) the funds to provide for each payment of principal of and interest on the Series 2016B Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Series 2016B Notes may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Series 2016B Notes as permitted by and subject to Section 67.11(2)(a) of the Wisconsin Statutes in interest-bearing obligations of the United States of America, in other obligations of the County or in other investments permitted by law, which investments shall continue as a part of the Debt Service Fund Account.

When all of the Series 2016B Notes have been paid in full and cancelled, and all permitted investments disposed of, any money remaining in the Debt Service Fund Account shall be deposited in the general fund of the County, unless the Governing Body directs otherwise.

Section 9. Deposits and Investments. The Debt Service Fund Account shall be kept apart from moneys in the other funds and accounts of the County and the same shall be used for no purpose other than the prompt payment of principal of and interest on the Series 2016B Notes as the same becomes due and payable. All moneys therein shall be deposited in special and segregated accounts in a public depository selected under Chapter 34 of the Wisconsin Statutes and may be temporarily invested until needed in legal investments subject to the provisions of Sections 66.0603(1m) and 67.10(3) of the Wisconsin Statutes. All income derived from such investments shall be regarded as revenues of the County. No such investment shall be in such a manner as would cause the Series 2016B Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code or the Regulations of the Commissioner of Internal Revenue thereunder.

The Chairperson (or in his absence the Vice Chairperson) shall, on the basis of the facts, estimates and circumstances in existence on the date of closing, make such certifications as are necessary to permit the conclusion that the Series 2016B Notes are not “arbitrage bonds” under Section 148 of the Code or the Regulations of the Commissioner of Internal Revenue thereunder.

Section 10. Sale of Series 2016B Notes. The terms, conditions and provisions of the Series 2016B Notes are, in all respects, authorized and approved. The Series 2016B Notes shall be sold and delivered to the Purchaser in the manner, at the Purchase Price, and pursuant to the terms and conditions set forth in the Official Notice of Sale.

The preparation of the Preliminary Official Statement dated October \_\_\_\_, 2016 and the Official Statement dated October 19, 2016, are hereby approved. The Preliminary Official Statement is “deemed final” as of its date, except for omissions or subsequent modifications permitted under Rule 15c2-12 of the Securities and Exchange Commission. The Chairperson (or in his absence the Vice Chairperson) and County Clerk of the County are authorized and directed to do any and all acts necessary to conclude delivery of the Series 2016B Notes to the Purchaser, as soon after adoption of this Resolution as is convenient.

Section 11. Book-Entry-Only Notes. The Series 2016B Notes shall be transferable as follows:

(a) Each maturity of Series 2016B Notes will be issued as a single Note in the name of the Securities Depository, or its nominee, which will act as depository for the Series 2016B Notes. During the term of the Series 2016B Notes, ownership and subsequent transfers of ownership will be reflected by book entry on the records of the Securities Depository and those financial institutions for whom the Securities Depository effects book entry transfers (collectively, the “Participants”). No person for whom a Participant has an interest in Series 2016B Notes (a “Beneficial Owner”) shall receive Note certificates representing their respective interest in the Series 2016B Notes except in the event that the Securities Depository or the County shall determine, at its option, to terminate the book-entry system described in this section. Payment of principal of, and interest on, the Series 2016B Notes will be made by the Fiscal Agent to the Securities Depository which will in turn remit such payment of principal and interest to its Participants which will in turn remit such principal and interest to the Beneficial Owners of the Series 2016B Notes until and unless the Securities Depository or the County elect to terminate the book entry system, whereupon the County shall deliver Note certificates to the Beneficial Owners of the Series 2016B Notes or their nominees. Note certificates issued under this section may not be transferred or exchanged except as provided in this section.

(b) [Reserved].

(c) Immediately upon delivery of the Series 2016B Notes to the purchasers thereof on the delivery date, such purchasers shall deposit the Note certificates representing all of the Series 2016B Notes with the Securities Depository. The Securities Depository, or its nominee, will be the sole owner of the Series 2016B Notes, and no investor or other party purchasing, selling or otherwise transferring ownership of any Series 2016B Notes will receive, hold or deliver any Note certificates as long as the Securities Depository holds the Series 2016B Notes immobilized from circulation.

(d) The Series 2016B Notes may not be transferred or exchanged except:

(1) To any successor of the Securities Depository (or its nominee) or any substitute depository (“Substitute Depository”) designated pursuant to (ii) below, provided that any successor of the Securities Depository or any Substitute Depository must be a qualified and registered “clearing agency” as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(2) To a Substitute Depository designated by or acceptable to the County upon (a) the determination by the Securities Depository that the Series 2016B Notes shall no longer be eligible for depository services or (b) a determination by the County that the Securities Depository is no longer able to carry out its functions, provided that any such Substitute Depository must be qualified to act as such, as provided in subsection (1) above; or



(3) To those persons to whom transfer is requested in written transfer instructions in the event that:

(i) The Securities Depository shall resign or discontinue its services for the Series 2016B Notes and, only if the County is unable to locate a qualified successor within two months following the resignation or determination of noneligibility, or

(ii) Upon a determination by the County that the continuation of the book entry system described herein, which precludes the issuance of certificates to any Series 2016B Noteowner other than the Securities Depository (or its nominee) is no longer in the best interest of the Beneficial Owners of the Series 2016B Notes.

(e) The Depository Trust Company, New York, New York, is hereby appointed the Securities Depository for the Series 2016B Notes.

Section 12. Compliance with Federal Tax Laws.

(a) The County represents and covenants that the Public Purpose financed by the Series 2016B Notes and their ownership, management and use will not cause the Series 2016B Notes to be “private activity bonds” within the meaning of Section 141 of the Code, and the County shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Series 2016B Notes.

(b) The County also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Series 2016B Notes, provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Series 2016B Notes and the laws of Wisconsin, and to the extent there is a reasonable period of time in which to comply.

Section 13. Rebate Fund. If necessary, the County shall establish and maintain, so long as the Series 2016B Notes are outstanding, a separate account to be known as the “Rebate Fund” for the purpose of complying with the rebate requirements of Section 148(f) of the Code. The Rebate Fund is for the sole purpose of paying rebate to the United States of America, if any, on amounts of Series 2016B Note proceeds held by the County. The County hereby covenants and agrees that it shall pay from the Rebate Fund the rebate amounts as determined herein to the United States of America.

The County may engage the services of accountants, attorneys, or other consultants necessary to assist it in determining rebate amounts. Amounts held in the Rebate Fund and the investment income therefrom are not pledged as security for the Series 2016B Notes and may only be used to pay amounts to the United States. The County shall maintain or cause to be maintained records of such determinations until six (6) years after payment in full of the Series 2016B Notes and shall make such records available upon reasonable request therefor.

The County anticipates that it will qualify for the construction expenditure exemption from the rebate requirements of the Code. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, with respect to said exemption from the

rebate requirements, and said County Clerk or other officer is hereby authorized to make any election on behalf of the County in order to comply with the rebate requirements of the Code. If, for any reason, the County did not qualify for any exemption from the rebate requirements of the Code, the County covenants that it would take all necessary steps to comply with such requirements.

Section 14. Defeasance. When all Series 2016B Notes have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The County may discharge all Series 2016B Notes due on any date by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government ("Government Obligations"), or of securities wholly and irrevocably secured as to principal and interest by Government Obligations and rated in the highest rating category of a nationally recognized rating service, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Series 2016B Note to its maturity, and to pay the principal amount of each such Series 2016B Note at maturity.

Section 15. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the County and the owner or owners of the Series 2016B Notes, and after issuance of any of the Series 2016B Notes no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 19 hereof, until all of the Series 2016B Notes have been paid in full as to both principal and interest. The owner or owners of any of the Series 2016B Notes shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the County, the Governing Body thereof, and any and all officers and agents thereof including, but without limitation, the right to require the County, its Governing Body and any other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 16. General Authorizations. The Chairperson (or in his absence the Vice Chairperson), County Clerk, Treasurer and Director of Administration or Finance Director of the County and the appropriate deputies and officials of the County in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the County under the Series 2016B Notes. The execution or written approval of any document by the Chairperson (or in his absence the Vice Chairperson), County Clerk, Treasurer, Director of Administration or Finance Director of the County herein authorized shall be conclusive evidence of the approval by the County of such document in accordance with the terms hereof.

In the event that said officers shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of Series 2016B Notes), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the County.

Any actions taken by the Chairperson, Vice Chairperson, County Clerk, Treasurer, Director of Administration or Finance Director of the County consistent with this Resolution are hereby ratified and confirmed.

Section 17. Employment of Counsel. The County hereby employs the law firm of Husch Blackwell LLP, Milwaukee, Wisconsin, pursuant to Section 67.10(7) of the Wisconsin Statutes, and directs the County Clerk of the County to certify to such law firm a copy of all proceedings preliminary to the issuance of the Series 2016B Notes.

Section 18. Bank Qualified. The Series 2016B Notes are designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

Section 19. Amendment to Resolution. After the issuance of any of the Series 2016B Notes, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Series 2016B Notes have been paid in full as to both principal and interest, or discharged as herein provided, except: (a) the County may, from to time, amend this Resolution without the consent of any of the owners of the Series 2016B Notes, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and (b) this Resolution may be amended, in any respect, with a written consent of the owners of not less than two-thirds (2/3) of the principal amount of the Series 2016B Notes then outstanding; provided, however, that no amendment shall permit any change in the pledge of tax revenues of the County or the maturity of any Series 2016B Note issued hereunder, or a reduction in the rate of interest on any Series 2016B Note, or in the amount of the principal obligation thereof, or change the terms upon which the Series 2016B Notes may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Series 2016B Note to which the change is applicable.

Section 20. Illegal or Invalid Provisions. In case any one or more of the provisions of this Resolution or any of the Series 2016B Notes shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Series 2016B Notes.

Section 21. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the County’s registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the “Fiscal Agent”). The Fiscal Agency Agreement between the County and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 22. Section 893.77 Notice. Notice of sale of the Notes, in the form attached hereto as Exhibit F, shall be published in the official newspaper of the County as a class 1 notice under Chapter 985 of the Wisconsin Statutes.

Section 23. Municipal Bond Insurance. If the purchaser of the Series 2016B Notes obtains municipal bond insurance with respect to the Series 2016B Notes, the Chairperson (or in his absence the Vice Chairperson) and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson (or in his absence the Vice Chairperson) and County Clerk, including provisions regarding restrictions on investment of note proceeds, the rights of the bond insurer in the event of default and payment of the Series 2016B Notes by the bond insurer and notices to be given and information to be provided to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Series 2016B Note provided herein.

Section 24. Conflicting Resolutions. All ordinances, resolutions, or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage.

Section 25. Waiver of Right of Reconsideration. The Supervisors adopting this Resolution hereby waive their right to reconsider this Resolution as provided in Brown County Code section 2.14(17).

Adopted: October 19, 2016.

Approved by:

\_\_\_\_\_  
Troy Streckenbach  
Brown County Executive

Date Signed: \_\_\_\_\_

**EXHIBIT A**

**OFFICIAL NOTICE OF SALE**

[See Appendix D of Preliminary Official Statement]

**EXHIBIT B**

**SUMMARY OF BIDS**

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**EXHIBIT C**

**BID FORM**

## EXHIBIT D

### FORM OF SERIES 2016B NOTE

REGISTERED  
NO. R-\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF WISCONSIN

REGISTERED  
\$\_\_\_\_\_

#### BROWN COUNTY, WISCONSIN, GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2016B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Principal Amount</u>	<u>CUSIP</u>
_____%	November 1, ____	November 9, 2016	\$_____	_____

FOR VALUE RECEIVED, Brown County, Wisconsin, promises to pay to Cede & Co., or registered assigns, the principal amount specified above on the maturity date specified above, together with interest thereon from the Dated Date or the most recent payment date to which interest has been paid, unless the date of registration of this Series 2016B Note is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable semi-annually on May 1 and November 1 of each year, commencing on May 1, 2017.

The Series 2016B Notes are not subject to call and prior redemption.

Both principal hereof and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America by Associated Trust Company, National Association, Green Bay, Wisconsin, as the fiscal agent (the "Fiscal Agent") appointed by the County pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, to act as bond registrar and paying agent (the "Bond Registrar"). For the prompt payment of this Series 2016B Note with interest thereon as aforesaid, and the levying and collection of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged. The principal of this Series 2016B Note shall be payable only upon presentation and surrender of this Series 2016B Note to the Fiscal Agent at the principal office of the Fiscal Agent. Interest hereon shall be payable by check or draft dated as of the applicable interest payment date and mailed from the office of the Bond Registrar to the person in whose name this Series 2016B Note is registered at the close of business on the 15th day of the calendar month next preceding each interest payment date.

This Series 2016B Note is transferable only upon the books of the County kept for that purpose by the at the office of the Bond Registrar, by the registered owner in person or his duly authorized attorney, upon surrender of this Series 2016B Note together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new Series 2016B Note of the same aggregate principal amount, series and maturity shall be issued to the transferee in exchange therefor.

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The County may deem and treat the person in whose name this Series 2016B Note is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. The Series 2016B Notes are issuable solely as negotiable, fully registered Series 2016B Notes without coupons in authorized denominations of \$5,000 or any whole multiple thereof.

This Series 2016B Note is one of an issue aggregating [\$1,970,000] issued pursuant to the provisions of Chapter 67 of the Wisconsin Statutes, for public purposes, including paying all or a portion of the costs of the projects listed in the "INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED [\$1,970,000] GENERAL OBLIGATION PROMISSORY NOTES OF BROWN COUNTY, WISCONSIN IN ONE OR MORE SERIES AT ONE OR MORE TIMES" adopted by the County on September 21, 2016, for paying the costs of a jail video surveillance system, jail WRC intercom system replacement, land information and tax collection system replacement, financing certain capital projects, and issuance costs. This Series 2016B Note is authorized by a resolution of the County Board of Supervisors of the County, duly adopted by said County Board of Supervisors at its meeting duly convened on October 19, 2016, which resolution is recorded in the official book of its minutes for said date.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Series 2016B Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Series 2016B Note and others authorized simultaneously herewith, does not exceed any limitations imposed by law or the Constitution of the State of Wisconsin; and that the County has levied a direct, annual irrepealable tax sufficient to pay this Series 2016B Note, together with interest thereon when and as payable.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the County Board of Supervisors of Brown County, Wisconsin, has caused this Series 2016B Note to be signed on behalf of said County by its duly qualified and acting Chairperson and County Clerk, and its official or corporate seal to be impressed hereon, all as of the date of original issue specified above.

BROWN COUNTY, WISCONSIN

[SEAL]

By:

\_\_\_\_\_  
Patrick Moynihan, Jr., Chairperson

Attest:

\_\_\_\_\_  
Sandra L. Juno, County Clerk

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

---

(Please print or typewrite name and address,  
including zip code, of Assignee)

---

(Please print or typewrite Social Security or  
other identifying number of Assignee)

the within Series 2016B Note and all rights thereunder, hereby irrevocably constituting and  
appointing

---

(Please print or typewrite name of Attorney)

attorney to transfer said Series 2016B Note on the books kept for the registration thereof with full  
power of substitution in the premises.

Dated: \_\_\_\_\_.

---

NOTICE: The signature to this assignment must  
correspond with the name as it appears upon the  
face of the within Series 2016B Note in every  
particular without alteration or enlargement or any  
change whatever.

Signature(s) guaranteed by:

---

**EXHIBIT E**

**FISCAL AGENCY AGREEMENT**

**[\$1,970,000]**

**Brown County, Wisconsin  
General Obligation Promissory Notes, Series 2016B**

**FISCAL AGENCY AGREEMENT**

THIS AGREEMENT is made and entered into this 9th day of November, 2016, by and between Brown County, Wisconsin (the "County"), and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Agent").

**WITNESSETH:**

WHEREAS, the County has authorized the borrowing of the sum of [ONE MILLION NINE HUNDRED SEVENTY THOUSAND] DOLLARS ([\$1,970,000]) pursuant to Section 67.12(12), Wisconsin Statutes, and resolutions adopted by the County Board on September 21, 2016 and October 19, 2016 and has authorized the issuance and sale of [\$1,970,000] principal amount of general obligation promissory notes to evidence such indebtedness (the "Obligations"). The Obligations shall be designated "General Obligation Promissory Notes, Series 2016B"; shall be dated November 9, 2016; shall bear interest at the rates set forth below; and shall mature on November 1 of each year, in the years and principal amounts as follows:

**MATURITY SCHEDULE**

<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		

Interest shall be payable semi-annually on May 1 and November 1 of each year, commencing on May 1, 2017, until the principal of the Obligations is paid in full or discharged;

WHEREAS, the County is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and any applicable income tax regulations; and,

WHEREAS, pursuant to the aforesaid resolution or resolutions and Section 67.10(2), Wisconsin Statutes, the County Board of the County has authorized the appointment of the Agent

as Fiscal Agent of the County for the purpose of performing any or all of the following functions with respect to the Obligations: paying the principal of and interest on the Obligations; accounting for such payments; registering, authenticating, transferring, and canceling the Obligations; and maintaining a registration book in addition to other applicable responsibilities all in accordance with the provisions of Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the County and the Agent do hereby agree as follows:

#### APPOINTMENT

The Agent is hereby appointed Fiscal Agent of the County with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2)(a), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the County.

#### INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

#### PAYMENTS

At least one (1) business day before each semi-annual interest payment date (commencing with the first interest payment date and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the County agrees to and shall pay to the Fiscal Agent, in immediately available funds, a sum equal to the amount payable as principal of and the premium, if any, and interest on the Obligations on such semi-annual interest payment date. Said semi-annual interest and/or principal payment dates and amounts are set forth in Exhibit A which is attached hereto and incorporated herein by this reference.

#### CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the County a certificate regarding such cancellation, setting forth an accurate description of the Obligation, specifying its number, date, purpose, amount, rate of interest, and payment date and stating the date and amount of each payment of principal or interest thereon. The Fiscal Agent shall also cancel and destroy Obligations presented for transfer or exchange and deliver a certificate with respect to such transfer or exchange to the County. The Fiscal Agent shall be permitted to microfilm, or otherwise photocopy and record said canceled Obligations.

#### REGISTRATION BOOK

Fiscal Agent shall maintain in the name of the County a Registration Book containing the names and addresses of all registered owners of the Obligations. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

#### INTEREST PAYMENT

Payment of each installment of interest shall be made to the registered owner who shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

#### PAYMENT OF PRINCIPAL

Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

#### REDEMPTION NOTICE

The Obligations are not subject to call and prior redemption.

#### UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only system is to be utilized for the Obligations. The Fiscal Agent agrees to comply with the provisions of the Blanket Issuer Letter of Representation which has been executed and delivered to The Depository Trust Company by the County.

#### TRANSFER AND EXCHANGE OF OBLIGATIONS

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized legal representative. Upon such transfer, a new registered Obligation of authorized denomination or denominations in the same aggregate principal amount shall be issued to the transferee in exchange thereof, and the name of such transferee shall be entered as the new registered owner in the Registration Book. Upon request of the registered owner, the Fiscal Agent shall exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole integral multiples of \$5,000.

The Obligations shall be numbered 1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

#### STATEMENTS

The Fiscal Agent shall furnish the County with an accounting of payments received and made and funds on hand annually.

#### FEES

The County agrees to pay the Fiscal Agent fees in accordance with the fee schedule provided by the Fiscal Agent which is attached hereto as Exhibit B and incorporated herein by this reference until the final principal payment (or redemption date in the event the County exercises its option, if any, to redeem the Obligations). Such fees are payable on the dates principal is due or pursuant to statements provided to the County by the Fiscal Agent. In the event the County exercises its option,

if any, to redeem the Obligations, the Fiscal Agent shall be reimbursed for mailing costs related therewith.

#### MISCELLANEOUS

Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within six years of its date, then the monies representing such nonpayment shall be returned to the County or to such board, officer or body as may then be entitled by law to receive the same, together with the name of the registered owner of the Obligation and the last mailing address of record. Thereafter, the Fiscal Agent shall not be responsible for the payment of such check or draft.

Resignations; Successor Fiscal Agent. Fiscal Agent may at any time resign by giving not less than sixty days written notice to County. Upon receiving such notice of resignation, the County shall promptly appoint a successor Fiscal Agent by an instrument in writing executed by order of its governing body. If no successor Fiscal Agent shall have been so appointed and have accepted appointment within sixty days after such notice of resignation, the resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent.

Any successor fiscal agent shall be qualified to act pursuant to Section 67.10(2), Wisconsin Statutes, as amended.

Any successor fiscal agent shall execute, acknowledge and deliver to the County and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of County, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the County.

Termination. This Agreement shall terminate six years after the last principal payment on the Obligations is due whether by maturity or earlier redemption or the final discharge of the County's responsibilities for payment of the Obligations, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall be turned over to the County after deduction of any unpaid fees and disbursements of Fiscal Agent. Termination of this Agreement shall not, of itself, have any effect on County's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

Execution. This Agreement shall be executed on behalf of the County and the Agent by their duly authorized officers. This Agreement may be executed in several counter-parts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

**BROWN COUNTY, WISCONSIN**

[SEAL]

By: \_\_\_\_\_  
Patrick Moynihan, Jr., Chairperson

By: \_\_\_\_\_  
Sandra L. Juno, County Clerk

**ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT A**

**DEBT SERVICE SCHEDULE**

**[\$1,970,000]**

**Brown County, Wisconsin**

**General Obligation Promissory Notes, Series 2016B**

## **EXHIBIT B**

### **FISCAL AGENT FEE SCHEDULE**

**ACCEPTANCE FEE:** **\$325**

**ANNUAL FEE:** **\$363**

#### **OUT-OF-POCKET EXPENSES**

The above fees do not include out-of-pocket expenses. All out-of-pocket expenses, including postage, supplies, telephone, publication costs, legal fees, wire charges, travel, shredding, and any other miscellaneous items, will be billed in addition to the charges listed in this schedule.

In the event that changes in laws or practices considerably expand our current duties and responsibilities, or if conditions of the economy so warrant, reasonable adjustments may be incorporated into this schedule of fees.

**EXHIBIT F**

**SECTION 893.77 NOTICE**

On October 19, 2016, a resolution was offered, adopted and approved by the County Board of Supervisors of Brown County, Wisconsin (the "County"), whereby the County authorized and directed the sale and issuance of its [\$1,970,000] General Obligation Promissory Notes, Series 2016B.

The closing for the above-referenced Notes will be held on or about November 19, 2016. Copies of all proceedings had to date with respect to the authorization and sale of said Notes are on file and may be examined in the offices of the County at 305 East Walnut Street, Green Bay, WI 54305.

This Notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such municipal financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this Notice.

Dated: October \_\_\_\_\_, 2016.

Sandra L. Juno  
County Clerk

BOARD OF SUPERVISORS ROLL CALL # \_\_\_\_\_

Motion made by Supervisor \_\_\_\_\_

Seconded by Supervisor \_\_\_\_\_

SUPERVISOR NAMES	DIST. #	AYES	NAYS	ABSTAIN
SIEBER	1			
DE WANE	2			
NICHOLSON	3			
HOYER	4			
GRUSZYNSKI	5			
LEFEBVRE	6			
ERICKSON	7			
ZIMA	8			
EVANS	9			
VANDER LEEST	10			
BUCKLEY	11			
LANDWEHR	12			
DANTINNE, JR	13			

SUPERVISOR	DIST. #	AYES	NAYS	ABSTAIN
BRUSKY	14			
BALLARD	15			
KASTER	16			
VAN DYCK	17			
LINSEN	18			
KNEISZEL	19			
CLANCY	20			
CAMPBELL	21			
MOYNIHAN, JR	22			
BLOM	23			
SCHADEWALD	24			
LUND	25			
BECKER	26			

Total Votes Cast \_\_\_\_\_

Motion:      Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Tabled \_\_\_\_\_

**BROWN COUNTY, WISCONSIN**

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**RESOLUTION AUTHORIZING THE ISSUANCE AND  
SALE OF [\$6,070,000] GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2016C**

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WHEREAS, Brown County, Wisconsin (the "County"), is in need of funds aggregating [\$6,070,000] for public purposes, including but not limited to refunding certain maturities of the County's (i) \$7,125,000 General Obligation Corporate Purpose Bonds, Series 2006 dated June 7, 2006 and (ii) \$9,240,000 General Obligation Corporate Purpose Bonds, Series 2007 dated July 1, 2007 (collectively, the "Prior Obligations"), and issuance expenses (collectively, the "Public Purpose"); and

WHEREAS, the Director of Administration of the County and the County's financial advisor, Public Financial Management, Inc., have caused fair and appropriate notice to be given of the sale of [\$6,070,000] Brown County, Wisconsin, General Obligation Refunding Bonds, Series 2016C (the "Series 2016C Bonds"), which action is hereby in all respects ratified and confirmed; and

WHEREAS, pursuant to Chapter 67 of the Wisconsin Statutes, as amended, the County is authorized to issue general obligation refunding bonds of the County for the Public Purpose; and

WHEREAS, the County has prepared and distributed a Preliminary Official Statement dated October \_\_\_\_, 2016 (the "Preliminary Official Statement") describing the Series 2016C Bonds and the security therefor; and

WHEREAS, in accordance with the Official Notice of Sale for the Series 2016C Bonds (the "Official Notice of Sale"), a copy of which is attached hereto as Exhibit A, written bids for the sale of the Series 2016C Bonds were received and delivered to the County Board of Supervisors (the "Governing Body") at its meeting on October 19, 2016; and

WHEREAS, sealed bid proposals were received as summarized in Exhibit B attached hereto; and

WHEREAS, the Governing Body has considered all of the bids received and hereby finds and determines that \_\_\_\_\_ (hereinafter referred to as the "Purchaser"), bidding the price of \$ \_\_\_\_\_ ([\$6,070,000].00 principal amount of the Series 2016C Bonds, plus premium of \$ \_\_\_\_\_, less underwriter's discount of \$ \_\_\_\_\_) for the entire issue of Series 2016C Bonds (the "Purchase Price"), to bear interest at the rates shown herein for Series 2016C Bonds maturing on November 1 in the respective years stated herein, was the most advantageous bid in accordance with the Official Notice of Sale, which bid is attached hereto as Exhibit C and incorporated herein by reference; and

WHEREAS, the Governing Body hereby finds that the Purchaser is responsible and that its bid complies with all terms of the Official Notice of Sale; and

WHEREAS, it is now expedient and necessary for the County to issue and sell its general obligation refunding bonds in the amount of [\$6,070,000] for the Public Purpose.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the County as follows:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

“Act” shall mean Chapter 67 of the Wisconsin Statutes, as amended;

“Bond Registrar” shall mean the Fiscal Agent;

“Code” shall mean the Internal Revenue Code of 1986, as amended;

“County” shall mean Brown County, Wisconsin;

“Dated Date” shall mean November 9, 2016;

“Debt Service Fund Account” shall mean the Debt Service Fund Account of the County, which shall be the “special redemption fund” as such term is defined in the Act;

“Fiscal Agency Agreement” shall mean the agreement between the County and the Fiscal Agent, a copy of which is attached hereto as Exhibit E;

“Fiscal Agent” shall mean Associated Trust Company, National Association, Green Bay Wisconsin;

“Governing Body” shall mean the Board of Supervisors of the County, or such other body as may hereafter be the chief legislative body of the County;

“Prior Obligations” shall mean the County’s prior bonds described in the preamble to this Resolution;

“Public Purpose” shall mean the public purpose described in the preamble to this Resolution;

“Purchase Price” shall mean \$\_\_\_\_\_ ([\$6,070,000].00 principal amount of the Series 2016C Bonds, plus premium of \$\_\_\_\_\_, less underwriter’s discount of \$\_\_\_\_\_);

“Purchaser” shall mean \_\_\_\_\_;

“Record Date” shall mean the close of business on the 15th day of the calendar month next preceding any principal or interest payment date;

“Securities Depository” shall mean The Depository Trust Company, New York, New York, or its nominee; and

“Series 2016C Bonds” shall mean the County’s [\$6,070,000] General Obligation Refunding Bonds, Series 2016C.

Section 2. Authorization of the Series 2016C Bonds. For the purpose of financing the Public Purpose, there shall be borrowed on the full faith and credit of the County the sum of [\$6,070,000]; and fully registered general obligation refunding bonds of the County are authorized to be issued in evidence thereof.

Section 3. Sale of the Series 2016C Bonds. To evidence such indebtedness, the Chairperson (or in his absence the Vice Chairperson) and County Clerk of the County are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, general obligation refunding bonds in the aggregate principal amount of [\$6,070,000] for the Purchase Price.

Section 4. Terms of the Series 2016C Bonds. The Series 2016C Bonds shall be designated "General Obligation Refunding Bonds, Series 2016C"; shall be dated the Dated Date; shall be numbered R-1 and upward; shall bear interest as shown on the Maturity Schedule below; shall be issued in denominations of \$5,000 or any integral multiple thereof; and shall mature on November 1 in the years and in the amounts as set forth below. Interest on the Series 2016C Bonds shall accrue from the Dated Date on a 30-day month, 360-day year basis, and shall be payable semi-annually on May 1 and November 1 of each year, commencing on May 1, 2017.

#### MATURITY SCHEDULE

<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017		
2018		
2019		
2020		
2021		
2022		

The Series 2016C Bonds are not subject to call and prior redemption.

Section 5. Form, Execution, Registration and Payment of the Series 2016C Bonds. The Series 2016C Bonds shall be issued as registered obligations in substantially the form attached hereto as Exhibit A and incorporated herein by this reference.

The Series 2016C Bonds shall be executed in the name of the County by the manual or facsimile signatures of the Chairperson (or in his absence the Vice Chairperson) and County Clerk (except that one of the foregoing signatures shall be manual), and shall be sealed with its official or corporate seal, if any.

The principal of, premium, if any, and interest on the Series 2016C Bonds shall be payable in lawful money of the United States of America by the Fiscal Agent. Payment of principal of the final maturity on the Series 2016C Bonds will be payable upon presentation and surrender of the Series 2016C Bonds to the Fiscal Agent. Payment of principal on the Series 2016C Bonds (except the final maturity) and each installment of interest shall be made to the registered owner of each Series 2016C Bond who shall appear on the registration books of the County, maintained by the Bond Registrar, on the Record Date and shall be paid by check or draft by the Fiscal Agent and mailed to such

registered owner at the address appearing on such registration books or at such other address may be furnished in writing to such registered owner to the Bond Registrar.

Section 6. Redemption Fund. The sale proceeds of the Series 2016C Bonds herein provided for (other than any premium and accrued interest paid at the time of delivery which must be paid into the Debt Service Fund Account created below) shall be segregated in a special fund upon receipt and shall be used solely for the purposes for which borrowed or for the payment of the principal of and interest on the Series 2016C Bonds.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax sufficient in amount to pay and for the express purpose of paying the interest on the Series 2016C Bonds as it falls due and also to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property in the County, in addition to all other taxes, a nonrepealable, direct, annual tax in an amount sufficient for that purpose. This tax shall be from year to year carried into the tax roll of the County and collected in addition to all other taxes and in the same manner and at the same time. Said tax is to be for the following years and in the following minimum amounts:

- (a) Levy for the year 2016 in the amount of \$\_\_\_\_\_, being the sum of:
- \$ \_\_\_\_\_ for interest due on May 1, 2017;  
\$ \_\_\_\_\_ for principal due on November 1, 2017; and  
\$ \_\_\_\_\_ for interest due on November 1, 2017.
- (b) Levy for the year 2017 in the amount of \$\_\_\_\_\_, being the sum of:
- \$ \_\_\_\_\_ for interest due on May 1, 2018;  
\$ \_\_\_\_\_ for principal due on November 1, 2018; and  
\$ \_\_\_\_\_ for interest due on November 1, 2018.
- (c) Levy for the year 2018 in the amount of \$\_\_\_\_\_, being the sum of:
- \$ \_\_\_\_\_ for interest due on May 1, 2019;  
\$ \_\_\_\_\_ for principal due on November 1, 2019; and  
\$ \_\_\_\_\_ for interest due on November 1, 2019.
- (d) Levy for the year 2019 in the amount of \$\_\_\_\_\_, being the sum of:
- \$ \_\_\_\_\_ for interest due on May 1, 2020;  
\$ \_\_\_\_\_ for principal due on November 1, 2020; and  
\$ \_\_\_\_\_ for interest due on November 1, 2020.
- (e) Levy for the year 2020 in the amount of \$\_\_\_\_\_, being the sum of:
- \$ \_\_\_\_\_ for interest due on May 1, 2021;  
\$ \_\_\_\_\_ for principal due on November 1, 2021; and  
\$ \_\_\_\_\_ for interest due on November 1, 2021.



(f) Levy for the year 2021 in the amount of \$\_\_\_\_\_, being the sum of:

\$\_\_\_\_\_ for interest due on May 1, 2022;  
\$\_\_\_\_\_ for principal due on November 1, 2022; and  
\$\_\_\_\_\_ for interest due on November 1, 2022.

The County shall be and continue without power to repeal such levies or obstruct the collection of said taxes until all such payments have been made or provided for. After the issuance of the Series 2016C Bonds, said taxes shall be carried into the tax rolls of the County and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls with respect to the Series 2016C Bonds may be reduced by the amount of any surplus money in the Debt Service Fund Account created pursuant to Section 8 hereof.

If there shall be insufficient funds from the tax levy to pay the principal of or interest on the Series 2016C Bonds when due, the said principal or interest shall be paid from other funds of the County on hand, said amounts to be returned when said taxes have been collected.

Section 8. Debt Service Fund Account. Within the debt service fund previously established within the treasury of the County, there be and there hereby is established a separate and distinct fund account designated as the "Debt Service Fund Account for [\$6,070,000] General Obligation Refunding Bonds, Series 2016C" (hereinafter referred to as the "Debt Service Fund Account"), and such fund shall be maintained until the indebtedness evidenced by the Series 2016C Bonds is fully paid or otherwise extinguished. There shall be deposited in such Debt Service Fund (i) all accrued interest received by the County at the time of delivery of and payment for the Series 2016C Bonds; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Series 2016C Bonds when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Series 2016C Bonds when due; and (iv) such further deposits as may be required by Section 67.11 of the Wisconsin Statutes, including without limitation the premium for which the Series 2016C Bonds were sold above par value.

No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Series 2016C Bonds until all such principal and interest has been paid in full and cancelled; provided (i) the funds to provide for each payment of principal of and interest on the Series 2016C Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Series 2016C Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Series 2016C Bonds as permitted by and subject to Section 67.11(2)(a) of the Wisconsin Statutes in interest-bearing obligations of the United States of America, in other obligations of the County or in other investments permitted by law, which investments shall continue as a part of the Debt Service Fund Account.

When all of the Series 2016C Bonds have been paid in full and cancelled, and all permitted investments disposed of, any money remaining in the Debt Service Fund Account shall be deposited in the general fund of the County, unless the Governing Body directs otherwise.

Section 9. Deposits and Investments. The Debt Service Fund Account shall be kept apart from moneys in the other funds and accounts of the County and the same shall be used for no purpose other than the prompt payment of principal of and interest on the Series 2016C Bonds as the same becomes due and payable. All moneys therein shall be deposited in special and segregated accounts in a public depository selected under Chapter 34 of the Wisconsin Statutes and may be temporarily invested until needed in legal investments subject to the provisions of Sections 66.0603(1m) and 67.10(3) of the Wisconsin Statutes. All income derived from such investments shall be regarded as revenues of the County. No such investment shall be in such a manner as would cause the Series 2016C Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or the Regulations of the Commissioner of Internal Revenue thereunder.

The Chairperson (or in his absence the Vice Chairperson) shall, on the basis of the facts, estimates and circumstances in existence on the date of closing, make such certifications as are necessary to permit the conclusion that the Series 2016C Bonds are not “arbitrage bonds” under Section 148 of the Code or the Regulations of the Commissioner of Internal Revenue thereunder.

Section 10. Sale of Series 2016C Bonds. The terms, conditions and provisions of the Series 2016C Bonds are, in all respects, authorized and approved. The Series 2016C Bonds shall be sold and delivered to the Purchaser in the manner, at the Purchase Price, and pursuant to the terms and conditions set forth in the Official Notice of Sale.

The preparation of the Preliminary Official Statement dated October \_\_\_\_\_, 2016 and the Official Statement dated October 19, 2016, are hereby approved. The Preliminary Official Statement is “deemed final” as of its date, except for omissions or subsequent modifications permitted under Rule 15c2-12 of the Securities and Exchange Commission. The Chairperson (or in his absence the Vice Chairperson) and County Clerk of the County are authorized and directed to do any and all acts necessary to conclude delivery of the Series 2016C Bonds to the Purchaser, as soon after adoption of this Resolution as is convenient.

Section 11. Book-Entry-Only Bonds. The Series 2016C Bonds shall be transferable as follows:

(a) Each maturity of Series 2016C Bonds will be issued as a single Bond in the name of the Securities Depository, or its nominee, which will act as depository for the Series 2016C Bonds. During the term of the Series 2016C Bonds, ownership and subsequent transfers of ownership will be reflected by book entry on the records of the Securities Depository and those financial institutions for whom the Securities Depository effects book entry transfers (collectively, the “Participants”). No person for whom a Participant has an interest in Series 2016C Bonds (a “Beneficial Owner”) shall receive Bond certificates representing their respective interest in the Series 2016C Bonds except in the event that the Securities Depository or the County shall determine, at its option, to terminate the book-entry system described in this section. Payment of principal of, and interest on, the Series 2016C Bonds will be made by the Fiscal Agent to the Securities Depository which will in turn remit such payment of principal and interest to its Participants which will in turn remit such principal and interest to the Beneficial Owners of the Series 2016C Bonds until and unless the Securities Depository or the County elect to terminate the book entry system, whereupon the County shall deliver Bond certificates to the Beneficial Owners of the Series 2016C Bonds or their nominees. Bond certificates issued under this section may not be transferred or exchanged except as provided in this section.

(b) [Reserved].

(c) Immediately upon delivery of the Series 2016C Bonds to the purchasers thereof on the delivery date, such purchasers shall deposit the Bond certificates representing all of the Series 2016C Bonds with the Securities Depository. The Securities Depository, or its nominee, will be the sole owner of the Series 2016C Bonds, and no investor or other party purchasing, selling or otherwise transferring ownership of any Series 2016C Bonds will receive, hold or deliver any Bond certificates as long as the Securities Depository holds the Series 2016C Bonds immobilized from circulation.

(d) The Series 2016C Bonds may not be transferred or exchanged except:

(1) To any successor of the Securities Depository (or its nominee) or any substitute depository ("Substitute Depository") designated pursuant to (ii) below, provided that any successor of the Securities Depository or any Substitute Depository must be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(2) To a Substitute Depository designated by or acceptable to the County upon (a) the determination by the Securities Depository that the Series 2016C Bonds shall no longer be eligible for depository services or (b) a determination by the County that the Securities Depository is no longer able to carry out its functions, provided that any such Substitute Depository must be qualified to act as such, as provided in subsection (1) above; or

(3) To those persons to whom transfer is requested in written transfer instructions in the event that:

(i) The Securities Depository shall resign or discontinue its services for the Series 2016C Bonds and, only if the County is unable to locate a qualified successor within two months following the resignation or determination of noneligibility, or

(ii) Upon a determination by the County that the continuation of the book entry system described herein, which precludes the issuance of certificates to any Series 2016C Bondowner other than the Securities Depository (or its nominee) is no longer in the best interest of the Beneficial Owners of the Series 2016C Bonds.

(e) The Depository Trust Company, New York, New York, is hereby appointed the Securities Depository for the Series 2016C Bonds.

#### Section 12. Compliance with Federal Tax Laws.

(a) The County shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Series 2016C Bonds.

(b) The County also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Series 2016C Bonds, provided that in meeting such requirements the County will do so only to the

extent consistent with the proceedings authorizing the Series 2016C Bonds and the laws of Wisconsin, and to the extent there is a reasonable period of time in which to comply.

Section 13. Rebate Fund. If necessary, the County shall establish and maintain, so long as the Series 2016C Bonds are outstanding, a separate account to be known as the "Rebate Fund" for the purpose of complying with the rebate requirements of Section 148(f) of the Code. The Rebate Fund is for the sole purpose of paying rebate to the United States of America, if any, on amounts of Series 2016C Bond proceeds held by the County. The County hereby covenants and agrees that it shall pay from the Rebate Fund the rebate amounts as determined herein to the United States of America.

The County may engage the services of accountants, attorneys, or other consultants necessary to assist it in determining rebate amounts. Amounts held in the Rebate Fund and the investment income therefrom are not pledged as security for the Series 2016C Bonds and may only be used to pay amounts to the United States. The County shall maintain or cause to be maintained records of such determinations until six (6) years after payment in full of the Series 2016C Bonds and shall make such records available upon reasonable request therefor.

The County anticipates that it will qualify for the construction expenditure exemption from the rebate requirements of the Code. The County Clerk or other officer of the County charged with the responsibility of issuing the Bonds, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, with respect to said exemption from the rebate requirements, and said County Clerk or other officer is hereby authorized to make any election on behalf of the County in order to comply with the rebate requirements of the Code. If, for any reason, the County did not qualify for any exemption from the rebate requirements of the Code, the County covenants that it would take all necessary steps to comply with such requirements.

Section 14. Defeasance. When all Series 2016C Bonds have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The County may discharge all Series 2016C Bonds due on any date by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government ("Government Obligations"), or of securities wholly and irrevocably secured as to principal and interest by Government Obligations and rated in the highest rating category of a nationally recognized rating service, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Series 2016C Bond to its maturity, and to pay the principal amount of each such Series 2016C Bond at maturity.

Section 15. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the County and the owner or owners of the Series 2016C Bonds, and after issuance of any of the Series 2016C Bonds no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 19 hereof, until all of the Series 2016C Bonds have been paid in full as to both principal and interest. The owner or owners of any of the Series 2016C Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the County, the Governing Body thereof, and any and all officers and agents thereof including, but without limitation, the right to require the County, its Governing Body and any other authorized

body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 16. General Authorizations. The Chairperson (or in his absence the Vice Chairperson), County Clerk, Treasurer and Director of Administration or Finance Director of the County and the appropriate deputies and officials of the County in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the County under the Series 2016C Bonds. The execution or written approval of any document by the Chairperson (or in his absence the Vice Chairperson), County Clerk, Treasurer, Director of Administration or Finance Director of the County herein authorized shall be conclusive evidence of the approval by the County of such document in accordance with the terms hereof.

In the event that said officers shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of Series 2016C Bonds), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the County.

Any actions taken by the Chairperson, Vice Chairperson, County Clerk, Treasurer, Director of Administration or Finance Director of the County consistent with this Resolution are hereby ratified and confirmed.

Section 17. Employment of Counsel. The County hereby employs the law firm of Husch Blackwell LLP, Milwaukee, Wisconsin, pursuant to Section 67.10(7) of the Wisconsin Statutes, and directs the County Clerk of the County to certify to such law firm a copy of all proceedings preliminary to the issuance of the Series 2016C Bonds.

Section 18. Bank Qualified. The Series 2016C Bonds are designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

Section 19. Amendment to Resolution. After the issuance of any of the Series 2016C Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Series 2016C Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except: (a) the County may, from time to time, amend this Resolution without the consent of any of the owners of the Series 2016C Bonds, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and (b) this Resolution may be amended, in any respect, with a written consent of the owners of not less than two-thirds (2/3) of the principal amount of the Series 2016C Bonds then outstanding; provided, however, that no amendment shall permit any change in the pledge of tax revenues of the County or the maturity of any Series 2016C Bond issued hereunder, or a reduction in the rate of interest on any Series 2016C Bond, or in the amount of the principal obligation thereof, or change the terms upon which the Series 2016C Bonds may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Series 2016C Bond to which the change is applicable.

Section 20. Illegal or Invalid Provisions. In case any one or more of the provisions of this Resolution or any of the Series 2016C Bonds shall for any reason be held to be illegal or invalid,

such illegality or invalidity shall not affect any other provision of this Resolution or of the Series 2016C Bonds.

Section 21. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the County and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 22. Municipal Bond Insurance. If the purchaser of the Series 2016C Bonds obtains municipal bond insurance with respect to the Series 2016C Bonds, the Chairperson (or in his absence the Vice Chairperson) and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson (or in his absence the Vice Chairperson) and County Clerk, including provisions regarding restrictions on investment of bond proceeds, the rights of the bond insurer in the event of default and payment of the Series 2016C Bonds by the bond insurer and notices to be given and information to be provided to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Series 2016C Bond provided herein.

Section 23. Section 893.77 Notice. Notice of sale of the Bonds, in the form attached hereto as Exhibit F, shall be published in the official newspaper of the County as a class 1 notice under Chapter 985 of the Wisconsin Statutes.

Section 24. Conflicting Resolutions. All ordinances, resolutions, or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage.

Section 25. Waiver of Right of Reconsideration. The Supervisors adopting this Resolution hereby waive their right to reconsider this Resolution as provided in Brown County Code section 2.14(17).

Section 26. Redemption of Prior Obligations. The County shall take all necessary or desirable actions to redeem the Prior Obligations as soon as practicable after the issuance of the Series 2016C Bonds.

Adopted: October 19, 2016.

Approved by:

\_\_\_\_\_  
Troy Streckenbach  
Brown County Executive

Date Signed: \_\_\_\_\_

**EXHIBIT A**

**OFFICIAL NOTICE OF SALE**

[See Appendix D of Preliminary Official Statement]



**EXHIBIT B**  
**SUMMARY OF BIDS**

**EXHIBIT C**

**BID FORM**

**EXHIBIT D**

**FORM OF SERIES 2016C BOND**

REGISTERED  
NO. R-\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF WISCONSIN

REGISTERED  
\$\_\_\_\_\_

BROWN COUNTY, WISCONSIN,  
GENERAL OBLIGATION REFUNDING BOND, SERIES 2016C

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Principal Amount</u>	<u>CUSIP</u>
_____%	November 1, ____	November 9, 2016	\$_____	_____

FOR VALUE RECEIVED, Brown County, Wisconsin, promises to pay to Cede & Co., or registered assigns, the principal amount specified above on the maturity date specified above, together with interest thereon from the Dated Date or the most recent payment date to which interest has been paid, unless the date of registration of this Series 2016C Bond is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable semi-annually on May 1 and November 1 of each year, commencing on May 1, 2017.

The Series 2016C Bonds are not subject to call and prior redemption.

Both principal hereof and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America by Associated Trust Company, National Association, Green Bay, Wisconsin, as the fiscal agent (the "Fiscal Agent") appointed by the County pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, to act as bond registrar and paying agent (the "Bond Registrar"). For the prompt payment of this Series 2016C Bond with interest thereon as aforesaid, and the levying and collection of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged. The principal of this Series 2016C Bond shall be payable only upon presentation and surrender of this Series 2016C Bond to the Fiscal Agent at the principal office of the Fiscal Agent. Interest hereon shall be payable by check or draft dated as of the applicable interest payment date and mailed from the office of the Bond Registrar to the person in whose name this Series 2016C Bond is registered at the close of business on the 15th day of the calendar month next preceding each interest payment date.

This Series 2016C Bond is transferable only upon the books of the County kept for that purpose by the at the office of the Bond Registrar, by the registered owner in person or his duly authorized attorney, upon surrender of this Series 2016C Bond together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new Series 2016C Bond of the same

aggregate principal amount, series and maturity shall be issued to the transferee in exchange therefor. The County may deem and treat the person in whose name this Series 2016C Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. The Series 2016C Bonds are issuable solely as negotiable, fully registered Series 2016C Bonds without coupons in authorized denominations of \$5,000 or any whole multiple thereof.

This Series 2016C Bond is one of an issue aggregating [\$6,070,000] for public purposes, including but not limited to refunding certain maturities of the County's (i) \$7,125,000 General Obligation Corporate Purpose Bonds, Series 2006 dated June 7, 2006 and (ii) \$9,240,000 General Obligation Corporate Purpose Bonds, Series 2007 dated July 1, 2007, and issuance expenses.

This Series 2016C Bond is authorized by a resolution of the County Board of Supervisors of the County, duly adopted by said County Board of Supervisors at its meeting duly convened on October 19, 2016, which resolution is recorded in the official book of its minutes for said date.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Series 2016C Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Series 2016C Bond and others authorized simultaneously herewith, does not exceed any limitations imposed by law or the Constitution of the State of Wisconsin; and that the County has levied a direct, annual irrepealable tax sufficient to pay this Series 2016C Bond, together with interest thereon when and as payable.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the County Board of Supervisors of Brown County, Wisconsin, has caused this Series 2016C Bond to be signed on behalf of said County by its duly qualified and acting Chairperson and County Clerk, and its official or corporate seal to be impressed hereon, all as of the date of original issue specified above.

BROWN COUNTY, WISCONSIN

[SEAL]

By:

\_\_\_\_\_  
Patrick Moynihan, Jr., Chairperson

Attest:

\_\_\_\_\_  
Sandra L. Juno, County Clerk

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

---

(Please print or typewrite name and address,  
including zip code, of Assignee)

---

(Please print or typewrite Social Security or  
other identifying number of Assignee)

the within Series 2016C Bond and all rights thereunder, hereby irrevocably constituting and appointing

---

(Please print or typewrite name of Attorney)

attorney to transfer said Series 2016C Bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_.

---

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2016C Bond in every particular without alteration or enlargement or any change whatever.

Signature(s) guaranteed by:

---

**EXHIBIT E**

**FISCAL AGENCY AGREEMENT**

**[\$6,070,000]**

**Brown County, Wisconsin  
General Obligation Refunding Bonds, Series 2016C**

**FISCAL AGENCY AGREEMENT**

THIS AGREEMENT is made and entered into this 9th day of November, 2016, by and between Brown County, Wisconsin (the "County"), and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Agent").

**WITNESSETH:**

WHEREAS, the County has authorized the borrowing of the sum of [SIX MILLION SEVENTY THOUSAND] DOLLARS ([\$6,070,000]) pursuant to Section 67.05, Wisconsin Statutes, and resolutions adopted by the County Board on September 21, 2016 and October 19, 2016 and has authorized the issuance and sale of [\$6,070,000] principal amount of general obligation refunding bonds to evidence such indebtedness (the "Obligations"). The Obligations shall be designated "General Obligation Refunding Bonds, Series 2016C"; shall be dated November 9, 2016; shall bear interest at the rates set forth below; and shall mature on November 1 of each year, in the years and principal amounts as follows:

**MATURITY SCHEDULE**

<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017		
2018		
2019		
2020		
2021		
2022		

Interest shall be payable semi-annually on May 1 and November 1 of each year, commencing on May 1, 2017, until the principal of the Obligations is paid in full or discharged;

WHEREAS, the County is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and any applicable income tax regulations; and,

WHEREAS, pursuant to the aforesaid resolution or resolutions and Section 67.10(2), Wisconsin Statutes, the County Board of the County has authorized the appointment of the Agent as Fiscal Agent of the County for the purpose of performing any or all of the following functions with respect to the Obligations: paying the principal of and interest on the Obligations; accounting for such payments; registering, authenticating, transferring, and canceling the Obligations; and



maintaining a registration book in addition to other applicable responsibilities all in accordance with the provisions of Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the County and the Agent do hereby agree as follows:

#### APPOINTMENT

The Agent is hereby appointed Fiscal Agent of the County with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2)(a), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the County.

#### INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

#### PAYMENTS

At least one (1) business day before each semi-annual interest payment date (commencing with the first interest payment date and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the County agrees to and shall pay to the Fiscal Agent, in immediately available funds, a sum equal to the amount payable as principal of and the premium, if any, and interest on the Obligations on such semi-annual interest payment date. Said semi-annual interest and/or principal payment dates and amounts are set forth in Exhibit A which is attached hereto and incorporated herein by this reference.

#### CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the County a certificate regarding such cancellation, setting forth an accurate description of the Obligation, specifying its number, date, purpose, amount, rate of interest, and payment date and stating the date and amount of each payment of principal or interest thereon. The Fiscal Agent shall also cancel and destroy Obligations presented for transfer or exchange and deliver a certificate with respect to such transfer or exchange to the County. The Fiscal Agent shall be permitted to microfilm, or otherwise photocopy and record said canceled Obligations.

#### REGISTRATION BOOK

Fiscal Agent shall maintain in the name of the County a Registration Book containing the names and addresses of all registered owners of the Obligations. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

#### INTEREST PAYMENT

Payment of each installment of interest shall be made to the registered owner who shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to



such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

#### PAYMENT OF PRINCIPAL

Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

#### REDEMPTION NOTICE

The Obligations are not subject to call and prior redemption.

#### UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only system is to be utilized for the Obligations. The Fiscal Agent agrees to comply with the provisions of the Blanket Issuer Letter of Representation which has been executed and delivered to The Depository Trust Company by the County.

#### TRANSFER AND EXCHANGE OF OBLIGATIONS

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized legal representative. Upon such transfer, a new registered Obligation of authorized denomination or denominations in the same aggregate principal amount shall be issued to the transferee in exchange thereof, and the name of such transferee shall be entered as the new registered owner in the Registration Book. Upon request of the registered owner, the Fiscal Agent shall exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole integral multiples of \$5,000.

The Obligations shall be numbered 1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

#### STATEMENTS

The Fiscal Agent shall furnish the County with an accounting of payments received and made and funds on hand annually.

#### FEES

The County agrees to pay the Fiscal Agent fees in accordance with the fee schedule provided by the Fiscal Agent which is attached hereto as Exhibit B and incorporated herein by this reference until the final principal payment (or redemption date in the event the County exercises its option, if any, to redeem the Obligations). Such fees are payable on the dates principal is due or pursuant to statements provided to the County by the Fiscal Agent. In the event the County exercises its option, if any, to redeem the Obligations, the Fiscal Agent shall be reimbursed for mailing costs related therewith.

## MISCELLANEOUS

Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within six years of its date, then the monies representing such nonpayment shall be returned to the County or to such board, officer or body as may then be entitled by law to receive the same, together with the name of the registered owner of the Obligation and the last mailing address of record. Thereafter, the Fiscal Agent shall not be responsible for the payment of such check or draft.

Resignations; Successor Fiscal Agent. Fiscal Agent may at any time resign by giving not less than sixty days written notice to County. Upon receiving such notice of resignation, the County shall promptly appoint a successor Fiscal Agent by an instrument in writing executed by order of its governing body. If no successor Fiscal Agent shall have been so appointed and have accepted appointment within sixty days after such notice of resignation, the resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent.

Any successor fiscal agent shall be qualified to act pursuant to Section 67.10(2), Wisconsin Statutes, as amended.

Any successor fiscal agent shall execute, acknowledge and deliver to the County and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of County, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the County.

Termination. This Agreement shall terminate six years after the last principal payment on the Obligations is due whether by maturity or earlier redemption or the final discharge of the County's responsibilities for payment of the Obligations, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall be turned over to the County after deduction of any unpaid fees and disbursements of Fiscal Agent. Termination of this Agreement shall not, of itself, have any effect on County's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

Execution. This Agreement shall be executed on behalf of the County and the Agent by their duly authorized officers. This Agreement may be executed in several counter-parts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

**BROWN COUNTY, WISCONSIN**

[SEAL]

By: \_\_\_\_\_  
Patrick Moynihan, Jr., Chairperson

By: \_\_\_\_\_  
Sandra L. Juno, County Clerk

**ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

**DEBT SERVICE SCHEDULE**

**[\$6,070,000]**

**Brown County, Wisconsin  
General Obligation Refunding Bonds, Series 2016C**

**EXHIBIT B**

**FISCAL AGENT FEE SCHEDULE**

**ACCEPTANCE FEE:** \$325

**ANNUAL FEE:** \$363

**OUT-OF-POCKET EXPENSES**

The above fees do not include out-of-pocket expenses. All out-of-pocket expenses, including postage, supplies, telephone, publication costs, legal fees, wire charges, travel, shredding, and any other miscellaneous items, will be billed in addition to the charges listed in this schedule.

In the event that changes in laws or practices considerably expand our current duties and responsibilities, or if conditions of the economy so warrant, reasonable adjustments may be incorporated into this schedule of fees.

**EXHIBIT F**

**SECTION 893.77 NOTICE**

On October 19, 2016, a resolution was offered, adopted and approved by the County Board of Supervisors of Brown County, Wisconsin (the "County"), whereby the County authorized and directed the sale and issuance of its [\$6,070,000] General Obligation Refunding Bonds, Series 2016C.

The closing for the above-referenced Bonds will be held on or about November 9, 2016. Copies of all proceedings had to date with respect to the authorization and sale of said Bonds are on file and may be examined in the offices of the County at 305 East Walnut Street, Green Bay, WI 54305.

This Notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such municipal financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this Notice.

Dated: October \_\_\_\_, 2016.

Sandra L. Juno  
County Clerk

BOARD OF SUPERVISORS ROLL CALL # \_\_\_\_\_

Motion made by Supervisor \_\_\_\_\_

Seconded by Supervisor \_\_\_\_\_

SUPERVISOR NAMES	DIST. #	AYES	NAYS	ABSTAIN
SIEBER	1			
DE WANE	2			
NICHOLSON	3			
HOYER	4			
GRUSZYNSKI	5			
LEFEBVRE	6			
ERICKSON	7			
ZIMA	8			
EVANS	9			
VANDER LEEST	10			
BUCKLEY	11			
LANDWEHR	12			
DANTINNE, JR	13			

SUPERVISOR	DIST. #	AYES	NAYS	ABSTAIN
BRUSKY	14			
BALLARD	15			
KASTER	16			
VAN DYCK	17			
LINSEN	18			
KNEISZEL	19			
CLANCY	20			
CAMPBELL	21			
MOYNIHAN, JR	22			
BLOM	23			
SCHADEWALD	24			
LUND	25			
BECKER	26			

Total Votes Cast \_\_\_\_\_

Motion:          Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Tabled \_\_\_\_\_

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b)(1), except for the omission of certain information described in the rule, but is subject to revision, amendment, and completion in a Final Official Statement.

## PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 7, 2016

### NEW ISSUES: FULL BOOK-ENTRY

Rating: "Aaa" - Moody's

*In the opinion of Husch Blackwell LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law interest on the Obligations is excludable from gross income and is not an item of tax preference for federal income tax purposes. The interest on the Obligations is not exempt from present Wisconsin income or franchise taxes. See "LEGAL MATTERS – Tax Exemption" and "Form of Legal Opinion" herein. The Obligations will be "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.*

### OFFICIAL STATEMENT Brown County, Wisconsin

**Dated:** Date of Delivery

**Delivery:** Expected on November 9, 2016

**\$1,970,000\***

#### **General Obligation Promissory Notes, Series 2016B**

The \$1,970,000\* General Obligation Promissory Notes, Series 2016B (the "Notes") are being issued by Brown County, Wisconsin (the "County") pursuant to Wisconsin Statutes, Section 67.12(12). The Notes will be issued for public purposes, including financing certain capital projects as described in "DESCRIPTION OF THE OBLIGATIONS – Purpose," herein, and to pay the costs of issuing the Notes. The Notes will be general obligations of the County for which its full faith and credit and unlimited taxing powers are pledged.

**\$6,070,000\***

#### **General Obligation Refunding Bonds, Series 2016C**

The \$6,070,000\* General Obligation Refunding Bonds, Series 2016C (the "Bonds") are being issued by the County pursuant to Chapter 67 of the Wisconsin Statutes. The Bonds will be issued to refund certain outstanding obligations of the County as described in "DESCRIPTION OF THE OBLIGATIONS – Purpose," herein, and to pay the costs of issuing the Bonds. The Bonds will be general obligations of the County for which its full faith and credit and unlimited taxing powers are pledged.

The Notes and the Bonds will collectively be referred to as the "Obligations". Interest on the Obligations is payable semiannually on each May 1 and November 1, commencing May 1, 2017. The Obligations will not be subject to prior redemption at the option of the County.

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#### **SEE INSIDE COVER PAGE FOR MATURITY AND PRICING SCHEDULE AND CUSIP NUMBERS**

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The Obligations will be issued as fully registered obligations without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Obligations. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Obligations purchased. Principal, of and interest on the Obligations will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Obligations. (See "Book-Entry-Only System" herein.)

**Registrar/Paying Agent:** Associated Trust Company, National Association, Green Bay, Wisconsin

**Bank Qualified:** The Obligations will be "qualified tax-exempt obligations"

**Bids Received and Opened:** Wednesday, October 19, 2016 at 10:00 A.M. Central Time  
Office of Public Financial Management, Inc., Milwaukee, Wisconsin

**County Board Consideration:** Wednesday, October 19, 2016 at 7:00 P.M.

\* Par amounts, interest rates, reoffering yields will be set forth in the final Official Statement described herein.

(THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.)



**Public Financial Management, Inc.**

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## **Maturity and Pricing Schedule, and CUSIP<sup>†</sup> Numbers**

### **Brown County, Wisconsin**

#### **\$1,970,000\* General Obligation Promissory Notes, Series 2016B**

November 1

<u>Year</u>	<u>Amount*</u>	<u>Rate*</u>	<u>Yield*</u>	<u>CUSIP</u>
2017	\$ 230,000	____%	____%	
2018	240,000	____%	____%	
2019	240,000	____%	____%	
2020	245,000	____%	____%	
2021	250,000	____%	____%	
2022	250,000	____%	____%	
2023	255,000	____%	____%	
2024	260,000	____%	____%	

#### **\$6,070,000\* General Obligation Refunding Bonds, Series 2016C**

November 1

<u>Year</u>	<u>Amount*</u>	<u>Rate*</u>	<u>Yield*</u>	<u>CUSIP</u>
2017	\$ 1,055,000	____%	____%	
2018	1,055,000	____%	____%	
2019	1,075,000	____%	____%	
2020	1,085,000	____%	____%	
2021	1,105,000	____%	____%	
2022	695,000	____%	____%	

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\* Par amounts, interest rates, reoffering yields will be set forth in the final Official Statement described herein.

OFFICIAL NOTICE OF SALE

\$1,970,000\*  
Brown County, Wisconsin  
General Obligation Promissory Notes, Series 2016B  
Dated November 9, 2016

Date, Time and Place. SEALED AND ELECTRONIC BIDS will be received by Public Financial Management, Inc., 115 South 84<sup>th</sup> Street, Suite 315, Milwaukee, Wisconsin 53214, financial advisor acting on behalf of Brown County, Wisconsin (the "County"), for all but not part of the County's \$1,970,000\* General Obligation Promissory Notes, Series 2016B, dated November 9, 2016 (the "Notes"), until 10:00 a.m. (Central Time) on:

October 19, 2016

at which time sealed bids will be opened, electronic bids retrieved and all bids publicly read. Sealed bids should be mailed or delivered to the offices of Public Financial Management, Inc., 115 South 84<sup>th</sup> Street, Suite 315, Milwaukee, Wisconsin 53214, Attention: Brian Della, or faxed to (414) 771-1041, and plainly marked "Bid for Brown County General Obligation Promissory Notes, Series 2016B." Electronic bids must be submitted through Parity®. A meeting of the County Board of the Supervisors will be held on said date for the purpose of taking action on such bids as may be received.

Terms of the Notes. The Notes will be dated November 9, 2016 and will mature November 1 in the years and amounts as follows:

MATURITY SCHEDULE

<u>Year</u>	<u>Amount*</u>
2017	\$ 230,000
2018	240,000
2019	240,000
2020	245,000
2021	250,000
2022	250,000
2023	255,000
2024	260,000

Interest on said Notes will be payable semi-annually on May 1 and November 1, commencing May 1, 2017.

Adjustments to Principal Amounts After Determination of Best Proposal. The aggregate principal amount of the Notes, and each scheduled maturity thereof, are subject to increase or reduction by the County or its designee after the determination of the successful bidder. Such adjustments shall be in the sole discretion of the County provided that the County or its designee shall only make such adjustments in order to size the Notes to provide enough funds to effect the financing, to maintain the bank-qualified status of the Notes or to establish a debt service structure that is acceptable to the County.

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\* Preliminary, subject to change.

Term Bond Option. Proposals for the Notes may contain a maturity schedule providing for a combination of serial and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

Optional Redemption. The Notes are not subject to prior redemption at the option of the County.

Registration. The Notes will be issued as fully registered notes without coupons and, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The County will assume no liability for failure of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes. In the event that the securities depository relationship with DTC for the Notes is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully registered certificated Notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Security and Purpose. The Notes are general obligations of the County. The principal of and interest on the Notes will be payable from ad valorem taxes, which shall be levied without limitation as to rate or amount upon all taxable property located in the territory of the County. The Notes will be issued to finance certain capital projects and to pay the costs of issuing the Notes.

Bank Qualified. The Notes will be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Bid Specifications. Bids shall be received on an interest rate basis in an integral multiple of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but no interest rate specified for any maturity may be lower than the interest rate specified for any earlier maturity. All Notes of the same maturity shall bear the same interest rate. A rate of interest must be named for each maturity; a zero rate of interest shall not be named; and the premium, if any, must be paid in cash as part of the purchase price. No supplemental interest shall be specified. Each bid shall offer to purchase all of the Notes and shall offer a price (payable in federal or other immediately available funds) which is not less than \$1,960,150 (99.5% of par), nor more than \$2,009,400 (102.0% of par), plus accrued interest to the date of delivery.

Good Faith Deposit. A good faith deposit in the amount of NINETEEN THOUSAND SEVEN HUNDRED DOLLARS (\$19,700) is only required by the successful bidder for the Notes. The successful bidder for the Notes is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds. Instructions for wiring the Good Faith Deposit are as follows:

Amount:	\$19,700
Details:	Email PFM for details at dellab@pfm.com or bensonj@pfm.com

The successful bidder shall submit the Good Faith Deposit within two hours after verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Notes to the same. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of \$19,700 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

**Submission of a bid to purchase the Notes serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.**

The Good Faith Deposit so wired will be retained by the County until the delivery of the Notes, at which time the Good Faith Deposit will be applied against the purchase price of the Notes or the good faith deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Notes in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Notes.

Insurance on Notes. In the event the successful bidder obtains a bond insurance policy for all or a portion of the Notes, by or on behalf of it or any other member of its underwriting group, the successful bidder is responsible for making sure that disclosure information is provided about the credit enhancement provider (for example, through a wrapper to the Official Statement). The County will cooperate with the successful bidder in this manner. The costs of obtaining any bond insurance policy and the costs of providing disclosure information about the credit enhancement provider shall be paid by the successful bidder. In addition, the successful bidder will be required, as a condition for delivery of the Notes, to certify that the premium will be less than the present value of the interest expected to be saved as a result of such insurance.

Electronic Bidding. The County assumes no responsibility or liability for electronic bids. If any provisions in this Official Notice of Sale conflict with information provided by Parity®, this Official Notice of Sale shall control. Further information about the electronic bidding service providers, including any fee charged and applicable requirements, may be obtained from:

Parity®/IPREO  
1359 Broadway, 2<sup>nd</sup> Floor  
New York, New York 10018  
(212) 849-5021 phone

Award. All bids received shall be considered at a meeting of the County Board of Supervisors to be held on the bidding date and, unless all bids are rejected, the Notes shall be awarded during the County Board meeting on said date to the best bidder whose proposal shall result in the lowest true interest cost rate to the County. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Notes, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest rate, the County shall determine which proposal shall be accepted, and such determination shall be final. A computation by the bidder of such true interest cost rate contained in any bid shall be for

information only and shall not constitute a part of the bid. The purchaser shall pay accrued interest from the date of the Notes to the date of delivery and payment of the purchase price.

Delivery. The Notes will be delivered in typewritten form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately 45 days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within 45 days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith check shall be returned, but no interest shall be allowed thereon. Delivery of the Notes is currently anticipated to be on or about November 9, 2016.

Legal Opinion. The successful bidder will be furnished without cost, the unqualified approving legal opinion of Husch Blackwell LLP, Milwaukee, Wisconsin, Bond Counsel.

CUSIP Numbers. The County will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The County will permit such numbers to be assigned and printed at the expense of the original purchaser, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Notes.

Reoffering Price. Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the County a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to Bond Counsel, stating the initial reoffering price to the public of the Notes and further stating that a substantial amount of the Notes was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering price.

Official Statement. Upon the sale of the Notes, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after such date, the County will provide the successful bidder with up to 25 copies of the final Official Statement without cost. The successful bidder agrees to supply to the County all necessary pricing information and any underwriter identification necessary to complete the final Official Statement within 24 hours after the award of Notes.

Certification Regarding Official Statement. The County will deliver, at closing, a certificate, executed by appropriate officers of the County acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the County and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Undertaking to Provide Continuing Disclosure. In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a Resolution to be adopted by the Board of the County), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the

undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement and in the final Official Statement.

Transcript of Proceedings. A transcript of the proceedings relative to the issuance of the Notes will be furnished to the successful bidder without cost, including a Closing Certificate stating that there is no litigation pending or threatened affecting the validity of or the security for the Notes.

Irregularities. The County Board of Supervisors reserves the right to reject any and all bids and to waive any and all irregularities.

Information. The Preliminary Official Statement can be viewed on the worldwide web at [www.pfm.com](http://www.pfm.com) or [www.i-dealprospectus.com](http://www.i-dealprospectus.com) or copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the County's financial advisor, Public Financial Management, Inc., 115 South 84<sup>th</sup> Street, Suite 315, Milwaukee, Wisconsin 53214, Attention: Brian Della, phone (414) 771-2700.

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OFFICIAL NOTICE OF SALE

\$6,070,000\*  
Brown County, Wisconsin  
General Obligation Refunding Bonds, Series 2016C  
Dated November 9, 2016

Date, Time and Place. SEALED AND ELECTRONIC BIDS will be received by Public Financial Management, Inc., 115 South 84<sup>th</sup> Street, Suite 315, Milwaukee, Wisconsin 53214, financial advisor acting on behalf of Brown County, Wisconsin (the "County"), for all but not part of the County's \$6,070,000\* General Obligation Refunding Bonds, Series 2016C, dated November 9, 2016 (the "Bonds"), until 10:00 a.m. (Central Time) on:

October 19, 2016

at which time sealed bids will be opened, electronic bids retrieved and all bids publicly read. Sealed bids should be mailed or delivered to the offices of Public Financial Management, Inc., 115 South 84<sup>th</sup> Street, Suite 315, Milwaukee, Wisconsin 53214, Attention: Brian Della, or faxed to (414) 771-1041, and plainly marked "Bid for Brown County General Obligation Refunding Bonds, Series 2016C." Electronic bids must be submitted through Parity®. A meeting of the County Board of the Supervisors will be held on said date for the purpose of taking action on such bids as may be received.

Terms of the Bonds. The Bonds will be dated November 9, 2016 and will mature November 1 in the years and amounts as follows:

MATURITY SCHEDULE

<u>Year</u>	<u>Amount*</u>
2017	\$ 1,055,000
2018	1,055,000
2019	1,075,000
2020	1,085,000
2021	1,105,000
2022	695,000

Interest on said Bonds will be payable semi-annually on May 1 and November 1, commencing May 1, 2017.

Adjustments to Principal Amounts After Determination of Best Proposal. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the County or its designee after the determination of the successful bidder. Such adjustments shall be in the sole discretion of the County provided that the County or its designee shall only make such adjustments in order to size the Bonds to provide enough funds to effect the refunding and to establish a debt service structure that is acceptable to the County.

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\* Preliminary, subject to change.

Term Bond Option. Proposals for the Bonds may contain a maturity schedule providing for a combination of serial and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

Optional Redemption. The Bonds are not subject to prior redemption at the option of the County.

Registration. The Bonds will be issued as fully registered bonds without coupons and, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The County will assume no liability for failure of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds. In the event that the securities depository relationship with DTC for the Bonds is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully registered certificated Bonds in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Bonds of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Bonds.

Security and Purpose. The Bonds are general obligations of the County. The principal of and interest on the Bonds will be payable from ad valorem taxes, which shall be levied without limitation as to rate or amount upon all taxable property located in the territory of the County. The Bonds will be issued to refund certain outstanding obligations of the County and to pay the costs of issuing the Bonds.

Bid Specifications. Bids shall be received on an interest rate basis in an integral multiple of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but no interest rate specified for any maturity may be lower than the interest rate specified for any earlier maturity. All Bonds of the same maturity shall bear the same interest rate. A rate of interest must be named for each maturity; a zero rate of interest shall not be named; and the premium, if any, must be paid in cash as part of the purchase price. No supplemental interest shall be specified. Each bid shall offer to purchase all of the Bonds and shall offer a price (payable in federal or other immediately available funds) which is not less than \$6,039,650 (99.5% of par), nor more than \$6,373,500 (105.0% of par), plus accrued interest to the date of delivery.

Good Faith Deposit. A good faith deposit in the amount of SIXTY THOUSAND SEVEN HUNDRED DOLLARS (\$60,700) is only required by the successful bidder for the Bonds. The successful bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds. Instructions for wiring the Good Faith Deposit are as follows:

Amount:	\$60,700
Details:	Email PFM for details at dellab@pfm.com or bensonj@pfm.com



The successful bidder shall submit the Good Faith Deposit within two hours after verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to the same. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of \$60,700 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

**Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.**

The Good Faith Deposit so wired will be retained by the County until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the good faith deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

Insurance on Bonds. In the event the successful bidder obtains a bond insurance policy for all or a portion of the Bonds, by or on behalf of it or any other member of its underwriting group, the successful bidder is responsible for making sure that disclosure information is provided about the credit enhancement provider (for example, through a wrapper to the Official Statement). The County will cooperate with the successful bidder in this manner. The costs of obtaining any bond insurance policy and the costs of providing disclosure information about the credit enhancement provider shall be paid by the successful bidder. In addition, the successful bidder will be required, as a condition for delivery of the Bonds, to certify that the premium will be less than the present value of the interest expected to be saved as a result of such insurance.

Electronic Bidding. The County assumes no responsibility or liability for electronic bids. If any provisions in this Official Notice of Sale conflict with information provided by Parity®, this Official Notice of Sale shall control. Further information about the electronic bidding service providers, including any fee charged and applicable requirements, may be obtained from:

Parity®/IPREO  
1359 Broadway, 2<sup>nd</sup> Floor  
New York, New York 10018  
(212) 849-5021 phone

Award. All bids received shall be considered at a meeting of the County Board of Supervisors to be held on the bidding date and, unless all bids are rejected, the Bonds shall be awarded during the County Board meeting on said date to the best bidder whose proposal shall result in the lowest true interest cost rate to the County. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Bonds, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest rate, the County shall determine which proposal shall be accepted, and such determination shall be final. A computation by the bidder of such true interest cost rate contained in any bid shall be for

information only and shall not constitute a part of the bid. The purchaser shall pay accrued interest from the date of the Bonds to the date of delivery and payment of the purchase price.

Delivery. The Bonds will be delivered in typewritten form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, securities depository of the Bonds for the establishment of book-entry accounts at the direction of the successful bidder, within approximately 45 days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within 45 days after the date of the sale of the Bonds, the successful bidder may, prior to tender of the Bonds, at its option, be relieved of its obligation under the contract to purchase the Bonds and its good faith check shall be returned, but no interest shall be allowed thereon. Delivery of the Bonds is currently anticipated to be on or about November 9, 2016.

Legal Opinion. The successful bidder will be furnished without cost, the unqualified approving legal opinion of Husch Blackwell LLP, Milwaukee, Wisconsin, Bond Counsel.

CUSIP Numbers. The County will assume no obligation for the assignment of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon. The County will permit such numbers to be assigned and printed at the expense of the original purchaser, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Bonds.

Reoffering Price. Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the County a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to Bond Counsel, stating the initial reoffering price to the public of the Bonds and further stating that a substantial amount of the Bonds was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering price.

Official Statement. Upon the sale of the Bonds, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after such date, the County will provide the successful bidder with up to 25 copies of the final Official Statement without cost. The successful bidder agrees to supply to the County all necessary pricing information and any underwriter identification necessary to complete the final Official Statement within 24 hours after the award of Bonds.

Certification Regarding Official Statement. The County will deliver, at closing, a certificate, executed by appropriate officers of the County acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the County and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Undertaking to Provide Continuing Disclosure. In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a Resolution to be adopted by the Board of the County), to provide annual reports and timely notice of certain events for the benefit of holders of the Bonds. The details and terms of the

undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement and in the final Official Statement.

Transcript of Proceedings. A transcript of the proceedings relative to the issuance of the Bonds will be furnished to the successful bidder without cost, including a Closing Certificate stating that there is no litigation pending or threatened affecting the validity of or the security for the Bonds.

Irregularities. The County Board of Supervisors reserves the right to reject any and all bids and to waive any and all irregularities.

Information. The Preliminary Official Statement can be viewed on the worldwide web at [www.pfm.com](http://www.pfm.com) or [www.i-dealprospectus.com](http://www.i-dealprospectus.com) or copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the County's financial advisor, Public Financial Management, Inc., 115 South 84<sup>th</sup> Street, Suite 315, Milwaukee, Wisconsin 53214, Attention: Brian Della, phone (414) 771-2700.

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**BID FORM**  
**\$1,970,000\***  
**General Obligation Promissory Notes, Series 2016B**  
**Brown County, Wisconsin**

(Electronic bids are also accepted via Parity® – See Official Notice of Sale)

**Brown County, Wisconsin**  
**c/o Public Financial Management, Inc. (Fax: 414 771-1041)**

**Sale Date: October 19, 2016**

For all or none of the principal amount of the County's \$1,970,000\* General Obligation Promissory Notes, Series 2016B, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of \$\_\_\_\_\_ plus accrued interest, if any, on the total principal amount of the Notes to date of delivery, provided the Notes bear the following interest rates:

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>
2017	\$ 230,000	____%
2018	240,000	____%
2019	240,000	____%
2020	245,000	____%
2021	250,000	____%
2022	250,000	____%
2023	255,000	____%
2024	260,000	____%

\* Preliminary, subject to change

The Notes mature on November 1 in each of the years as indicated above and interest is payable May 1 and November 1 of each year, commencing May 1, 2017. The Notes are not subject to prior redemption.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated October 7, 2016. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of \$19,700 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

**NOT PART OF THE BID**

Explanatory Note: According to our computation this bid involves the following:

\_\_\_\_\_  
Net Interest Cost

\_\_\_\_\_  
True Interest Rate (TIC)

Respectfully submitted,

\_\_\_\_\_  
Account Manager

The foregoing offer is hereby accepted by and on behalf of Brown County, Wisconsin, this 19<sup>th</sup> day of October, 2016.

\_\_\_\_\_  
Patrick Moynihan, Jr., Chairperson

\_\_\_\_\_  
Sandra L. Juno, County Clerk

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**BID FORM**  
**\$6,070,000\***  
**General Obligation Refunding Bonds, Series 2016C**  
**Brown County, Wisconsin**

(Electronic bids are also accepted via Parity® – See Official Notice of Sale)

**Brown County, Wisconsin**  
**c/o Public Financial Management, Inc. (Fax: 414 771-1041)**

**Sale Date: October 19, 2016**

For all or none of the principal amount of the County's \$6,070,000\* General Obligation Refunding Bonds, Series 2016C, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of \$\_\_\_\_\_ plus accrued interest, if any, on the total principal amount of the Bonds to date of delivery, provided the Bonds bear the following interest rates:

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>
2017	\$ 1,055,000	____%
2018	1,055,000	____%
2019	1,075,000	____%
2020	1,085,000	____%
2021	1,105,000	____%
2022	695,000	____%

\* Preliminary, subject to change

The Bonds mature on November 1 in each of the years as indicated above and interest is payable May 1 and November 1 of each year, commencing May 1, 2017. The Bonds are not subject to prior redemption.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated October 7, 2016. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of \$60,700 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

**NOT PART OF THE BID**

Explanatory Note: According to our  
computation this bid involves the following:

\_\_\_\_\_  
Net Interest Cost

\_\_\_\_\_  
True Interest Rate (TIC)

Respectfully submitted,

\_\_\_\_\_  
Account Manager

The foregoing offer is hereby accepted by and on behalf of Brown County, Wisconsin, this 19<sup>th</sup> day of October, 2016.

\_\_\_\_\_  
Patrick Moynihan, Jr., Chairperson

\_\_\_\_\_  
Sandra L. Juno, County Clerk

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